

in the District of Columbia or in any State of the United States of America, to an amount not exceeding 66-2/3% of the fair market value of such fee simple or improved leasehold real estate. Whenever such loans are made upon fee simple, or improved leasehold real estate which is improved by a building or buildings, the said improvements shall be insured against loss by fire, and the fire insurance policies shall contain the New York or Massachusetts standard mortgage clause or one equivalent thereto and shall be delivered to the mortgagee as additional security for the said loans; and upon first mortgages which the Federal Housing Administrator or the *Farmers Home Administrator* has insured or has made a commitment to insure, or invested in mortgage notes or bonds so insured, and neither the limitations of this section nor any other law of this State requiring security upon which loans shall be made, or prescribing the nature, amount or forms of such security, or limiting the interest rates upon loans, shall be deemed to apply to such insured mortgage loans. Mortgages, deeds of trust, notes, bonds, or other evidences of indebtedness representing loans and advances of credit that have been insured and guaranteed, in whole or in part, in accordance with the terms and provisions of Title III of the Act of Congress of the United States of America approved June twenty-second, nineteen hundred forty-four, known as Public Law 346—Seventy-eighth Congress, Chapter 268—2nd Session, cited as the “Servicemen’s Readjustment Act of 1944” as heretofore and hereafter amended. In all investments made upon mortgages, the evidence of the debt, if any, shall accompany the mortgage or deed of trust.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1950.

Approved March 28, 1950.

CHAPTER 80

(House Bill 33)

AN ACT to authorize the Board of Public Works to apply any excess receipts above a specified surplus for the fiscal

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

Strike-out indicates matter stricken out of bill.